

Message Text

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ACTION EUR-12

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PASS CEA (GREENSPAN), TREASURY, FRB

E.O.11652: N/A

TAGS: ECON, OECD

SUBJECT: MEETING OF ECONOMIC POLICY COMMITTEE (EPC)

MARCH 9-10: SCENARIO

REFS: (A) CPE(76)1, (B) CPE(76)2, (C) CPE(76)3 AND ANNEX

1. FOCUS OF MARCH 9-10 EPC MEETING (BEGINNING AT 3 PM, MARCH 9) WILL BE APPROPRIATE STANCE OF MONETARY AND FISCAL POLICIES IN UPTURN, COUPLED WITH BRIEF REVIEW OF CURRENT STATUS OF RECOVERY FROM RECESSION. (OBJECTIVE IS TO CONFINE DISCUSSION OF SHORT-TERM PROSPECTS TO AFTER-NOON OF MARCH 9.)

2. IN ABSENCE NEW FORECASTING EXERCISE, BACKGROUND DATA FOR EPC, AS EXPLAINED REFDOK B, CONSISTS BASICALLY OF SECRETARIAT FORECASTS GIVEN IN DECEMBER 1975 "ECONOMIC OUTLOOK" ALTHOUGH CURRENT SECRETARIAT VIEW IS THAT AGGREGATE OECD GNP AND TRADE GROWTH CAN BE SHADED

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SLIGHTLY UPWARD FROM DECEMBER FIGURES.

3. AGENDA FOR PLENARY ON AFTERNOON OF MARCH 9: CHAIRMAN (SIR DOUGLAS ALLEN) AND SECRETARIAT HAVE PLANNED DISCUSSION OF NEAR-TERM PROSPECTS AROUND PRESENTATIONS (15 MINUTES OR LESS) BY SIX LARGEST OECD MEMBERS. (PARA 2(A) REF B IMPLIES THAT SECRETARIAT FEELS FISCAL TIGHTENING REPRESENTED BY U.S. FISCAL 1977 FEDERAL BUDGET MAY BE PREMATURE. SECRETARIAT SUGGESTS U.S. ADDRESS THIS ISSUE AT LEAST BRIEFLY IN OPENING STATEMENT, WHILE RECOGNIZING U.S. MAY WISH TO RETURN TO SUBJECT IN CONNECTION WITH SECOND-DAY FISCAL POLICY DISCUSSION. U.S. PRESENTATION WILL BE FOLLOWED IMMEDIATELY BY STATEMENTS OF JAPAN AND FRG, AFTER WHICH FLOOR WILL BE OPENED FOR HALF-HOUR OF QUESTIONS AND ANSWERS. U.K., FRANCE AND ITALY WILL THEN DELIVER STATEMENTS; AGAIN, HALF-HOUR PERIOD OF QUESTIONS AND ANSWERS WILL FOLLOW.

4. AGENDA FOR MARCH 10 PLENARY: POLICY DISCUSSION ON MARCH 10 WILL IN GENERAL CONSIDER APPROPRIATE STANCE OF MONETARY AND FISCAL POLICIES DURING UPTURN, WITH STRESS PLACED ON SPECIFIC POLICY ISSUES RAISED REFDOK C. FRG AND SWEDEN HAVE BEEN ASKED TO LEAD OFF POLICY DISCUSSION.

5. BUREAU MEETING: BUREAU MEETING SCHEDULED FOR 6:15 MARCH 9. IN ACCORDANCE WITH HIS LETTER TO CHAIRMAN GREENSPAN, SIR DOUGLAS ALLEN SUGGESTS THAT BUREAU DISCUSSION BE STRUCTURED ALONG FOLLOWING LINES:

A. EXCHANGE VIEWS ON PROSPECTS AND POLICY PROBLEMS FOR IMMEDIATE FUTURE, RESTRICTING DISCUSSION TO POINTS WHICH COULD NOT BE SUITABLY MADE IN PLENARY SESSION;

B. PREPARE MARCH 10 POLICY DISCUSSION; CONSIDER FUTURE BUREAU TREATMENT OF POLICY ISSUES;

C. CONSIDERATION OF APPROPRIATE FUTURE ROLE OF BUREAU

6. WE ALSO UNDERSTAND THAT SEC GEN VAN LENNEP MAY RAISE LIMITED OFFICIAL USE

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QUESTION OF BUREAU MEMBERS AS TO WHETHER THEY WOULD CONSIDER IT USEFUL TO PLAN BUREAU MEETING (UNCONNECTED WITH EPC) IN MAY, IN ADVANCE OF JUNE OECD MINISTERIAL MEETING.

7. BUREAU MEETING WILL BE FOLLOWED BY DINNER FOR MEMBERS HOSTED BY FRG AMBASSADOR TO OECD, EMMEL.

8. SECRETARY-GENERAL VAN LENNEP PLANNING TO HOST

LUNCHEON (AS HE HAS DONE IN PAST) ON MARCH 10 TO WHICH
CHAIRMAN GREENSPAN AND MIXTURE OF MAJOR AND SMALLER
COUNTRY REPS WOULD BE INVITED.
TURNER

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